

**BINGHAM, DANA & GOULD LLP**

150 FEDERAL STREET  
BOSTON, MASSACHUSETTS 02110-1726

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26384  
RECORDATION NO. \_\_\_\_\_ FILED 1455  
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November 25, 1996

**BY MESSENGER**

Surface Transportation Board  
Room 2311  
12th Street & Constitution Avenue, N.W.  
Washington, D.C. 20423  
Attention Secretary

Ladies and Gentlemen:

Enclosed for recording with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the U.S. Code are one original and one copy of the fully executed, notarized document described below.

This document is an Instrument of Adherence for Security Agreement (the "Instrument"), a primary document, dated as of November 8, 1996 by Commonwealth Railway, Inc. (the "Debtor") and accepted and agreed to by The First National Bank of Boston, as agent (the "Secured Party") and individually, The First National Bank of Chicago, Key Bank of New York, Fleet Bank, N.A. (formerly known as NatWest Bank, N.A.), CoreStates Bank, N.A., National City Bank, Kentucky, Union Bank of California, N.A., and LaSalle National Bank. The Instrument serves to include the Debtor as a new debtor under the Amended and Restated Security Agreement dated as of February 8, 1996 and recorded as document Nos. 19455A through 19469A which amended and restated that certain Security Agreement, dated as of June 2, 1995 and recorded as document Nos. 19455 through 19469, among certain borrowers referred to therein, and The First National Bank of Boston, as Agent for the Banks referred to therein. A description of the Debtor's rolling stock is attached to the Instrument as Schedule 2, as the same may be revised from time to time, but the property of the Debtor covered by the Instrument and the Amended and Restated Security Agreement is not limited to that listed on Schedule 2.

For reference purposes, I have also enclosed a copy of the Amended and Restated Security Agreement.

The names and addresses of the parties to the Instrument are as follows: the Debtor is Commonwealth Railway, Inc., whose chief executive office is located at One Park West

BINGHAM, DANA & GOULD LLP

Circle, Midlothian, Virginia 23113; the Secured Party is The First National Bank of Boston, as Agent, whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

Included in the property covered by the aforesaid Instrument and Amended and Restated Security Agreement are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned and leased by the Debtor at the date of said Instrument or thereafter acquired by the Debtor or its successors.

A short summary of the document to appear in the index is as follows:


"An Instrument of Adherence for Security Agreement dated as of November 8, 1996 by Commonwealth Railway, Inc. (the "Debtor") and accepted and agreed to by The First National Bank of Boston, as agent (the "Secured Party") and individually, The First National Bank of Chicago, Key Bank of New York, Fleet Bank, N.A. (formerly known as NatWest Bank, N.A.), CoreStates Bank, N.A., National City Bank, Kentucky, Union Bank of California, N.A., and LaSalle National Bank, which serves to include the Debtor as a new debtor under the Amended and Restated Security Agreement dated as of February 8, 1996 and recorded as document Nos. 19455A through 19469A, amending and restating that certain Security Agreement dated as of June 2, 1995, recorded as document Nos. 19455 through 19469, among certain borrowers as the debtors, and The First National Bank of Boston, as Agent, as the secured party, covering all of the debtors' rolling stock and all other properties and rights. A description of the rolling stock is attached to the Instrument as Schedule 2."

Also enclosed is a check in the amount of \$22.00, payable to the Surface Transportation Board, to cover the recording fee prescribed by the Board in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Instrument as filed.

If you have any questions with respect to the enclosed documents, please call me collect at (617) 951-8804.

Sincerely,



Dongsup S. Kim

Enclosures

cc: Mr. Paul G. Feloney  
Amy L. Kyle, Esq.  
Deidre A. Doherty, Esq.  
(each w/o enclosures)

**INSTRUMENT OF ADHERENCE**  
**FOR SECURITY AGREEMENT**

Dated as of November 8, 1996

To: The Agent and the Banks who are parties to the  
Credit Agreement (as such terms are defined below):

Reference is hereby made to the Amended and Restated Security Agreement (the "Security Agreement") dated as of February 8, 1996, among (a) Genesee & Wyoming Inc., Rochester & Southern Railroad, Inc., Louisiana & Delta Railroad, Inc., Genesee and Wyoming Railroad Company, Buffalo & Pittsburgh Railroad, Inc., Allegheny & Eastern Railroad, Inc., Willamette & Pacific Railroad, Inc., The Dansville and Mount Morris Railroad Company, GWI Leasing Corporation, Bradford Industrial Rail, Inc., Railroad Services, Inc., GWI Dayton, Inc., GWI Rail Management Corporation, Genesee & Wyoming Investors, Inc., GWI Switching Services, L.P., Portland & Western Railroad, Inc. Illinois & Midland Railroad, Inc. and Pittsburg & Shawmut Railroad, Inc. (together the "Original Borrowers"), and (b) The First National Bank of Boston, a national banking association, as agent (hereinafter, in such capacity, the "Agent") for itself and other financial institutions (hereinafter, collectively, the "Banks") which are or may become parties to an Amended and Restated Revolving Credit and Term Loan Agreement dated as of February 8, 1996 (as amended and in effect from time to time, the "Credit Agreement"), among (i) the Original Borrowers, (ii) Rail Link, Inc., Carolina Coastal Railway, Inc., Commonwealth Railway, Inc. and Talleyrand Terminal Railroad Company, Inc. (the "New Borrowers" and, together with the Original Borrowers, the "Borrowers"), (iii) the Banks and (iv) the Agent. All capitalized terms used herein without definitions shall have the meanings given such terms in the Security Agreement.

Each of the undersigned acknowledges, and represents and warrants, the following: (i) it is a corporation incorporated on or prior to the date hereof; (ii) as of the date hereof it has become a Borrower under the Credit Agreement pursuant to and in accordance with the Instrument of Adherence (Credit Agreement) dated as of the date hereof (the "Instrument") and is subject to and bound by all of the terms, conditions and covenants thereof; (iii) it is jointly and severally liable, together with the Original Borrowers, for the payment and performance of all obligations of the Borrowers under the Credit Agreement; (iv) it is a condition precedent to the Banks' making any additional loans or otherwise extending credit to the Borrowers under the Credit Agreement that it execute and deliver to the Agent, for the benefit of the Banks and the Agent,

this instrument of adherence; and (v) it wishes to grant security interests in favor of the Agent, for the benefit of the Banks and the Agent, as herein provided and to become a party to the Security Agreement.

Each of the undersigned by its execution of this Instrument of Adherence hereby joins the Security Agreement and becomes a Borrower party thereto for all purposes thereof. Each of the undersigned further covenants and agrees that by its execution hereof it shall be bound by and shall comply with all terms and conditions of the Security Agreement, and thereby and hereby grants to the Agent, for the benefit of the Banks and the Agent, to secure the payment and performance in full of all of the Obligations, a security interest in and so pledges and assigns to the Agent, for the benefit of the Banks and the Agent, the following properties, assets and rights, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "Collateral"):

All personal and fixture property of every kind and nature including, without limitation, all goods, accounts, including all accounts receivable, deposit accounts, contract rights, all rights of such New Borrower under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, all rights of such New Borrower under any leases pursuant to which such New Borrower leases any rolling stock, locomotives or other rail cars, of every kind and description, to any other person, all licenses, permits, agreements of any kind or nature pursuant to which such New Borrower possesses, uses or has authority to possess or use property (whether tangible or intangible) of others or others possess, use or have authority to possess or use property (whether tangible or intangible) of such New Borrower, all recorded data of any kind or nature, regardless of the medium of recording including, without limitation, all software, writings, plans, specifications and schematics, all rights to the payment of money including without limitation tax refund claims, insurance refund claims and all other insurance claims and proceeds, tort claims, chattel paper, documents, instruments, general intangibles, all certificated and uncertificated securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, patent applications, trademarks, trademark applications, tradenames, copyrights, copyright applications, rights to sue and recover for past infringement of patents, trademarks and copyrights, computer programs, computer software, engineering drawings, service marks, customer lists, goodwill, books and records, furniture, fixtures, motor vehicles of every kind and description including, without limitation, the motor vehicles described on Schedule 1 attached hereto, and all related equipment, parts and accessories with respect thereto (including, without limitation, tires and parts, whether now owned or hereafter acquired), and all substitutions and replacements therefor, rolling stock, locomotives and all other rail cars of every kind and description, including, without limitation, the rolling stock, locomotives and rail cars described on

Schedule 2 attached hereto, rail, ties and capital improvements thereon, equipment, all maintenance of way equipment, including, without limitation, the maintenance of way equipment having an original value of greater than \$50,000 which is described on Schedule 3 attached hereto, inventory and all other capital assets and raw materials.

Each New Borrower acknowledges and agrees that, in applying the law of any jurisdiction that has now enacted or hereafter enacts all or substantially all of the uniform revision of Article 8 of the Uniform Commercial Code, with new provisions added to Article 9 contemplated by such revision, all as approved in 1994 by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, the foregoing description of Collateral shall be deemed to include "investment property" as defined in such new provisions of Article 9, it being the intention of such New Borrower that such property be included in the foregoing description of Collateral, whether prior to or after the effectiveness of such revision in such jurisdiction.

Each of the undersigned has attached hereto a duly completed Perfection Certificate in the form prescribed by the Security Agreement, and represents and warrants as provided in the Security Agreement with respect to the matters set forth in such Perfection Certificate. Each of the undersigned further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms and, take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to the Agent that are reasonably deemed necessary by the Agent in order to grant a valid, first-priority perfected security interest to the Agent and the Banks in all of the assets of such undersigned securing the Obligations.

This Instrument of Adherence for Security Agreement shall take effect as a sealed instrument and shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Very truly yours,

**RAIL LINK, INC.**

By: James W. Benz  
Name: James W. Benz  
Title: President

**CAROLINA COASTAL  
RAILWAY, INC.**

By: James W. Benz  
Name: James W. Benz  
Title: President

**COMMONWEALTH RAILWAY, INC.**

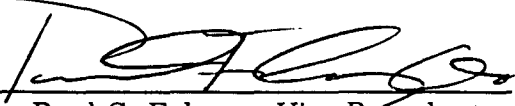
By: James W. Benz  
Name: James W. Benz  
Title: President

**TALLEYRAND TERMINAL  
RAILROAD COMPANY, INC.**

By: James W. Benz  
Name: James W. Benz  
Title: President

Accepted and Agreed:

**THE FIRST NATIONAL BANK  
OF BOSTON**, individually and as Agent

By:   
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name  
Title:

Accepted and Agreed:

**THE FIRST NATIONAL BANK  
OF BOSTON**, individually and as Agent

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: *Amy R. Fahey*  
Name: *AMY R. FAHEY*  
Title: *VICE PRESIDENT*

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title.

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

Accepted and Agreed:


**THE FIRST NATIONAL BANK  
OF BOSTON**, individually and as Agent

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By:  CP  
Name: TIMOTHY A. MERRIAM  
Title: VICE PRESIDENT

**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

Accepted and Agreed:

**THE FIRST NATIONAL BANK  
OF BOSTON**, individually and as Agent

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**FLEET BANK, N.A.**

By: Anthony C. Nucera, VP  
Name: Anthony C. Nucera  
Title: Vice Pres

**CORESTATES BANK, N.A.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and Agreed.

**THE FIRST NATIONAL BANK  
OF BOSTON**, individually and as Agent

By: \_\_\_\_\_  
Paul G. Feloney, Vice President

**THE FIRST NATIONAL BANK  
OF CHICAGO**, individually and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:


**KEY BANK OF NEW YORK**, individually  
and as Co-Agent

By: \_\_\_\_\_  
Name:  
Title:

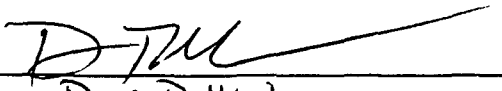
**FLEET BANK, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

**CORESTATES BANK, N.A.**

By:   
Name Verna R. Prentice  
Title Vice President

NATIONAL CITY BANK, KENTUCKY

By:   
Name: DON PULLEN  
Title: V.P.

UNION BANK OF CALIFORNIA, N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

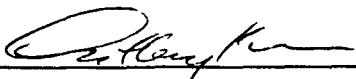
LASALLE NATIONAL BANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NATIONAL CITY BANK, KENTUCKY**

By: \_\_\_\_\_  
Name:  
Title:

**UNION BANK OF CALIFORNIA, N.A.**

By:  \_\_\_\_\_  
Name: Anthony B. Kwee  
Title: Vice President

**LASALLE NATIONAL BANK**

By: \_\_\_\_\_  
Name:  
Title:

**NATIONAL CITY BANK, KENTUCKY**

By: \_\_\_\_\_  
Name:  
Title:

**UNION BANK OF CALIFORNIA, N.A.**

By: \_\_\_\_\_  
Name:  
Title:

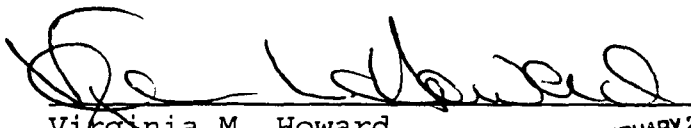
**LASALLE NATIONAL BANK**

By: Terri A. Maurer  
Name: Terri Maurer  
Title: VP



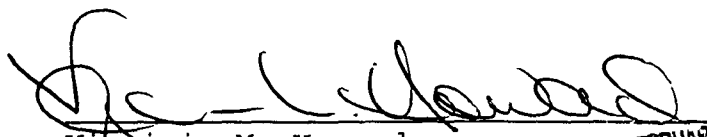
STATE OF CONNECTICUT)  
 ) ss.  
COUNTY OF FAIRFIELD )

On this 8th day of November, 1996, before me personally appeared James W. Benz, who, being by me duly sworn, says that he is the President of Commonwealth Railway, Inc., and that he is duly authorized to sign the foregoing Instrument of Adherence of Security Agreement on behalf of said corporation, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Virginia M. Howard  
Notary Public MY COMMISSION EXPIRES FEBRUARY 22, 1998

STATE OF CONNECTICUT)  
 ) ss.  
COUNTY OF FAIRFIELD )

On this 8th day of November, 1996, before me personally appeared James W. Benz, who, being by me duly sworn, says that he is the President of Talleyrand Terminal Railroad Company, Inc., and that he is duly authorized to sign the foregoing Instrument of Adherence of Security Agreement on behalf of said corporation, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Virginia M. Howard  
Notary Public MY COMMISSION EXPIRES FEBRUARY 22, 1998

**Schedule 1**

**Motor Vehicles**

**None**

**Schedule 2**

**Rolling Stock**

See Attached Sheet

**RAIL LINK, INC.**  
**SCHEDULE OF LOCOMOTIVES**  
**AS OF 9/9/96**

Owner

	UNIT #	TYPE	LOCATION	COST	12/31/95 ACC. DEPR	12/31/95 BOOK VALUE
1) Carolina Coastal →	127	SW-1000	PINETOWN NC	13,395	9,081	4,314
2) Commonwealth →	517	CF-7	SUFFOLK VA	73,843	40,811	33,032
3) Talleyrand →	266	SW-10	JACKSONVILLE FL	100,000	0	100,000
4) Talleyrand →	278	SW-1200	JACKSONVILLE FL	90,000	0	90,000
	5	SW-1200	PLYMOUTH NC	43,275	33,047	10,228
	6	SW-1200	PLYMOUTH NC	40,455	33,526	6,929
	7	GP-7	IESUP, CA	67,900	45,089	22,811
8) Talleyrand →	154	GP-7	IESUP, GA	67,200	44,615	22,585
	230	SW-1200	BRUNSWICK, GA	99,463	0	99,463
	238	SW-1200	BRUNSWICK, GA	99,539	0	99,539
	523	CF-7	FREEMPT, TX	83,564	46,595	36,969
	475	CF-7	FREEMPT, TX	85,004	47,031	37,973
	137	SW-7	DEER PARK, TX	77,200	33,289	43,911
	180	SW-1200	PASADENA, TX	45,000	20,468	24,532
	147	SW-900	PASADENA, TX	62,513	28,506	34,007
	529	CF-7	DEER PARK, TX	91,503	51,078	40,425
	531	CF-7	DEER PARK, TX	76,222	42,587	33,635
	518	CF-7	FREEMPT, TX	86,722	39,537	47,185
	553	CF-7	FREEMPT, TX	77,175	42,545	34,630
	247	SW-7	ALVIN, TX	82,341	20,569	61,772
	154	SW-1200	ALVIN, TX	81,459	12,956	68,503
	512	CF-7	FREEMPT, TX	84,448	51,890	32,558
	547	CF-7	FREEMPT, TX	86,861	47,139	39,722
	130	SW-10	PINE BLUFF, AR	25,575	14,603	10,972
	125	SW-10	PINE BLUFF, AR	25,738	12,546	13,192
	209	SW-8	PINE BLUFF, AR	92,435	10,077	82,358
	272	SW-900	PINE BLUFF, AR	93,535	10,208	83,327
	438	GP-16	LITTLE ROCK	73,255	18,299	54,956
	473	GP-16	LITTLE ROCK	71,474	17,854	53,620
	477	CF-7	LITTLE ROCK	77,266	43,300	33,966
	241	SW-7	CAMDEN, AR	99,562	7,439	92,123
	235	SW-2	CAMDEN, AR	62,393	4,562	57,831
	555	CF-7	BATON ROUGE, LA	75,404	42,045	33,359
	559	CF-7	BATON ROUGE, LA	67,572	37,578	30,004
	899	SW-7	MANSFIELD, LA	91,168	5,414	85,754
	208	SW-1000	MANSFIELD, LA	91,007	11,142	80,865
	402	GP-8	GREEN RIVER, WY	110,179	38,736	71,443
	403	GP-8	GREEN RIVER, WY	93,745	33,310	60,435
	435	GP-9	EASTOVER, SC	70,834	17,594	53,240
	444	GP-16	EASTOVER, SC	73,137	18,269	54,868
	145	SW-900	AUPORA, NC	77,413	35,212	42,201
	149	SW-900	AUPORA, NC	71,930	35,254	36,676
	108	SW-1200	AUPORA, NC	34,754	25,696	9,058
	15	GE-4510N	BRUNSWICK, GA	44,056	32,365	11,691
	285	SW-1200	AUPORA, NC	75,844	12,063	63,781
	425	GP-16	WHITE STOPS, FL	72,836	18,194	54,642
	427	GP-16	WHITE STOPS, FL	70,120	17,516	52,604
	202	SW-1200	HOPEWELL, VA	65,660	14,402	51,258
	203	SW-1200	HOPEWELL, VA	64,815	14,400	50,415

5, 6, 7, 9-49  
are  
owned by  
Rail Link, Inc

53,595,868 \$1,257,527 \$2,308,010

\*\* = LOCOMOTIVE IN LEASE SERVICE

**Schedule 3**

**Maintenance of Way Equipment**

None